

TAB 9

JOCKEYS' GUILD, INC.

BY-LAWS

By-Laws for the regulation, except as otherwise provided by statute or its Certificate of Incorporation, of

JOCKEYS' GUILD, INC.,
a New York not-for-profit corporation.



ARTICLE I

PURPOSES

Section 1. The purposes of this corporation are:

- a. To maintain the highest standards of honor, integrity and courtesy among jockeys.
- b. To at all times be mindful of the rights and interest of owners and racing associations and the supporters of the turf.
- c. To uphold the best interests of horse racing.
- d. To accumulate by contributions and dues a fund from which may be distributed financial aid as provided in subparagraph f hereof.
- e. To assist in every honorable way in furthering and protecting the interests of its members.
- f. To furnish voluntary financial aid to any member of the corporation at such items and in such amounts as the member may deserve, in the discretion of the corporation.

ARTICLE II

OFFICES

Section 1. STATUTORY OFFICE. This corporation shall at all times maintain an office within the State of New York, which shall be located in the County of New York.

Section 2. PRINCIPAL OFFICE. The principal office of this corporation shall be located in the County of Fayette in the State of Kentucky.

Section 3. OTHER OFFICES. This corporation, in addition to its statutory office in the State of New York and its principal office in the State of Kentucky, may have offices in such other state or states of the United States in which this corporation is qualified to do business as the Board of Directors may from time to time designate; provided, however, that no office maintained by an employee of the Guild solely for his own convenience in performing his functions as an employee of the Guild shall be regarded as an office of this corporation.

Section 4. REGISTERED AGENTS. This corporation shall at all times maintain a registered agent, upon whom process against the corporation may be served, in the State of New York and in any other state or states in which it has qualified to do business.

ARTICLE III

MEMBERSHIP

Section 1. CLASSES OF MEMBERSHIP. There shall be

such action to be in the best interests of the corporation. For purposes of this section and Section 7 of this Article, the term "recognized track" means a track which is located in a state where pari-mutuel wagering is legal, the races on which are charted and recorded by the Daily Racing Form, the American Quarter Horse Association or the Appaloosa Horse Club.

Section 2a. TERMINATION OF MEMBERSHIP. The national manager may terminate the membership of an active member at any time after such member has failed to hold for more than 30 days a valid license to ride thoroughbred, quarter, appaloosa or Arabian horses as a jockey or apprentice jockey in flat races in one or more states of the United States, unless such member is disabled.

Section 3. RETIREMENT. Only an active member may become a retired member. An active member shall cease to be such and become a retired member (i) on the date on which the corporation receives notice in writing from him that he is no longer actively engaged in riding thoroughbred, quarter, appaloosa or Arabian horses as a jockey in flat races or (ii) on the date on which the national manager notifies him in writing that, in the opinion of the national manager, he has ceased to be so engaged.

Section 4. RESIGNATION. An active or retired member may resign by notifying the corporation in writing of his desire to do so. He shall cease to be a member on the date on which such notice is received by the corporation.

Section 5. EXPULSION FOR INDEBTEDNESS. Any active

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or retired member who fails to pay his dues, fees or assessments, or fails to repay any loan made to him by the corporation, within 15 days after the corporation demands in writing that such dues, fees or assessments be paid, or that such loan be repaid, may be expelled from membership by the national manager.

Section 6. EXPULSION FOR PREJUDICIAL CONDUCT. If any two of the president or any vice president and the national manager or the treasurer find that the conduct of any member has been prejudicial to the best interests of the corporation or injurious to its reputation, the member shall be sent by certified United States mail, addressed to his most recent address appearing in the books and records of the corporation, a written notice specifying the reason for such finding and advising him that he will be expelled fifteen (15) days after the mailing of such notice unless, within such fifteen (15) day period, he sends the secretary of the corporation, by certified United States mail addressed to the secretary at the principal office of the corporation, a written notice of appeal. Upon receiving notice of an appeal, the secretary shall send such member a copy of the record upon which the decision to expel him was based. The member may then prosecute his appeal either at a hearing in which he appears in person or in writing. If the member requests a hearing, he shall be given one by a panel of three members or alternate members of the Executive Committee chosen by the chairman of the corporation, one of whom shall be chosen from each of the Eastern Section, Central Section and Western Section of the United States

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and all three of whom shall be present in person. Such hearing shall be held within forty-five (45) days after receipt by the corporation of his request. The member shall be given written notice by the secretary of the corporation of the time and place of the hearing at least ten (10) days in advance thereof. At the conclusion of the hearing, the panel may, by the affirmative vote of a majority, either (i) rescind the notice of expulsion, (ii) expel the member or (iii) forward its findings and recommendations to the secretary of the corporation. If the member elects to prosecute his appeal in writing rather than at a hearing, he shall forward to the secretary, within thirty (30) days of receiving such record, a written statement of the facts and arguments upon which he relies. The secretary shall then mail copies of (i) the findings and recommendations of the panel or (ii) the record and his statement, as the case may be, to all of the regular and alternate members of the Executive Committee. In either such case, his appeal shall be reviewed at a duly called meeting of the Executive Committee, at which a quorum is at all times present, within 10 days after the secretary receives the findings and recommendations of the panel or his written statement. Any one or more members participating in the meeting may do so by means of a conference telephone or similar communications equipment pursuant to Section 6 of Article VII hereof. At the conclusion of the meeting, the Executive Committee may, by the affirmative vote of a majority, either (i) rescind the notice of expulsion or (ii) expel the member. Pending his expulsion,

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the member shall retain all the rights of the members of his class, except that he shall not have the right to vote.

Section 7. READMISSION. A retired member may apply for reinstatement as an active member, and a former member who has resigned or been expelled may apply for readmission as an active member, (i) if he holds a valid license to ride thoroughbred, quarter, appaloosa or Arabian horses as a jockey or apprentice jockey in flat races in one or more states of the United States, (ii) if he has ridden at least 50 mounts in flat races of such horses at recognized tracks in the United States during the 6 calendar months immediately preceding the date on which his application for readmission is received by the corporation, (iii) if he is in good standing with the racing stewards and officials in all of the jurisdictions (both within and without the United States) in which he has ridden or been licensed to ride and (iv) if he has not retired, resigned or been expelled a total of three times. He shall become an active member again only if and when (i) his application is approved by the national manager, (ii) he has satisfied any outstanding dues, fees or other indebtedness owed by him to the corporation and (iii) he has paid his dues as an active member for the current year. The national manager may reject an application if he believes such action to be in the best of interests of the corporation.

Section 8. APPEALS. If the national manager (i) rejects an application for membership under Section 2 or 7 of this Article, (ii) terminates the membership of an active member

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under Section 2a of this Article, (iii) reclassifies an active member as a retired member under Section 3 of this Article, or (iv) expels a member for non-payment of indebtedness under Section 5 of this Article, he shall mail the applicant or member, as the case may be, a written notice of his action, stating the reasons therefor. A member or applicant may appeal the action of the national manager, or the failure of the national manager to act within 90 days after he has mailed or delivered his application to the corporation, by sending the corporation, within 30 days after receiving such notice or the expiration of such 90 days, a written notice of appeal by registered or certified United States mail addressed to the secretary of the corporation at its principal office. He may submit any information he believes relevant to his appeal, but shall not be entitled to a hearing. The appeal shall be considered at the next meeting of the Executive Committee or Board of Directors, whose determination shall be final.

ARTICLE IV

DUES, FEES AND ASSESSMENTS

Section 1. DUES. Each member shall pay such dues annually as shall be fixed by the Board of Directors of the corporation in advance for members in his class of membership.

Section 2. FEES. In addition to the dues specified in Section 1 of this Article, each member shall pay a fee for each mount ridden by him at any racing meet. This fee shall be

determined in accordance with a schedule adopted by the Board of Directors and applicable to all members and shall be deducted by the horsemen's bookkeeper at each meet, who shall be reimbursed for this service in accordance with the schedule adopted by the Board of Directors. If the horsemen's bookkeeper does not deduct the fee, it shall be paid by the member directly to a representative of this corporation as may be authorized by the Board of Directors to collect such fees.

Section 3. ASSESSMENTS. The Board of Directors may, from time to time, levy on members an assessment for such sums as may, in the sole discretion of the Board of Directors, be necessary and reasonable to carry out the purposes of this corporation. All such assessments shall be due and payable to the corporation at such time or time as may be determined by the Board of Directors.

ARTICLE V

MEETINGS OF GUILD MEMBERS

Section 1. ANNUAL MEETINGS. The annual meeting of the members of this corporation shall be held at such place within or without the State of New York, at such time and on such date as shall be determined by the Board of Directors or, in the absence of such determination, by the secretary of this corporation; provided, however, that such meeting shall not be sooner than thirty (30) days after the determination of the time, date and place of such meeting. At each annual meeting of the members,

the Board of Directors shall present a report, verified by the president and the treasurer or by a majority of the directors, setting forth the information required by Section 519 of the Not-for-Profit Corporation Law of the State of New York, which report shall be filed with the records of the corporation and either a copy or an abstract thereof entered in the minutes of the annual meeting.

Section 2. SPECIAL MEETINGS. Special meetings of the members may be called by the Board, the president or any vice president or the secretary of this corporation and shall be called by the secretary upon the written request of any three members of the Board of Directors, or of one-tenth (1/10th) of the total number of active members of the corporation.

Section 3. NOTICES. Written notice of any meeting of members shall be given, personally or by mail, not less than ten (10) nor more than fifty (50) days before the date of the meeting to each member entitled to vote at such meeting. If mailed, the notice shall be sent by first class mail, postage prepaid, addressed to the member at his last known address as it appears on the records of the corporation. If the corporation has more than five hundred (500) members at the time of such notice, the notice may be served by publication, in lieu of mailing, in a newspaper published in the county in the state in which the principal office of the corporation is located, once a week for three successive weeks next preceding the date of the mailing. Notices shall state the place, date and hour of the meeting.

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Unless the meeting is an annual meeting, the notice shall indicate that it is being issued by or at the direction of the person calling the meeting. A notice of a special meeting shall also state the purpose or purposes for which the meeting is called.

Section 4. VOTING. At any meeting of members each active member entitled to vote at such meeting shall have one (1) vote in person or by proxy. Retired members shall not be entitled to vote at any meeting. The act of a majority of the members entitled to vote at a meeting who are present or represented at such meeting shall be the act of the members.

Section 5. QUORUM. Members of this corporation who are entitled to cast one hundred (100) votes, or one-tenth (1/10th) of the total number of votes entitled to be cast, whichever is lesser, shall constitute a quorum at all meetings of members.

Section 6. RECORD DATE. The record date for determination of members entitled to receive notice of and to vote at any meeting of members shall be at the close of business on the fifth (5th) day preceding the mailing of the notice of meeting or the first publication of the notice, which record date shall not be more than fifty (50) nor less than (10) days before the date of the meeting.

ARTICLE VI

DIRECTORS

Section 1. POWERS. All the corporate powers of this corporation shall be and are hereby vested in and shall be exercised by the Board of Directors and such committees, officers and agents as the Board of Directors shall elect or appoint in accordance with law and the provisions of these By-Laws. Voluntary financial aid may be furnished to any member of the corporation at such times and in such amounts as the member may deserve under rules established by the Board of Directors and supervised by the national manager.

Section 2. QUALIFICATIONS. At the time of election, a director shall be an active member of this corporation and of at least eighteen (18) years of age.

Section 3. NUMBER. The authorized number of directors shall be twenty-seven (27), eleven (11) of whom shall be chosen from the Eastern Section of the United States, eight (8) of whom shall be chosen from the Central Section of the United States, and eight (8) of whom shall be chosen from the Western Section of the United States.

Section 4. TERM OF OFFICE. At the annual meetings of members held in even-numbered years, the whole number of directors shall be elected to serve for two (2) years or until their successors be elected and qualify.

Section 5. VACANCIES. Vacancies in the Board of Directors may be filled by either a plurality of the Members or a

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majority of the remaining members of the Board of Directors, though less than a quorum, or by a sole remaining director, and each member of the Board of Directors so elected shall hold office until his successor is elected at the expiration of his term of office or until his successor be elected and qualify. A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, legal incompetency, conviction of a felony, resignation, or removal of any director, or if the authorized number of directors is increased. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of his term of office. Any director may be removed from office for cause by the vote of sixty percent (60%) of the remaining directors then in office. The failure of a Director to attend two consecutive meetings of the Board of Directors during the same or consecutive terms of office, without being excused by the Chairman of the Board, shall be deemed grounds for removing such Director for cause, and such Director may be removed, effective upon the adjournment sine die of such second meeting, by a majority vote of the Directors present at such second meeting, provided there is a quorum present at such meeting of not less than a majority of the Directors then in office.

Section 6. CHAIRMAN OF THE BOARD. At the annual meeting of the Board of Directors, the directors shall elect a Chairman of the Board from the members of the Board of Directors. The Chairman of the Board shall, if present, preside at all

meetings of the members and at all meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors.

Section 7. EXECUTIVE COMMITTEE. The Board of Directors shall, by resolution adopted by a majority of the entire Board, designate from among its members an Executive Committee consisting of not less than six (6) directors. Such Executive Committee shall have all the authority of the Board between meetings of the Board, except as to those matters referred to in Section 712 of the Not-for-Profit Corporation Law of the State of New York. The Board of Directors may designate one or more directors as alternate members of the Executive Committee, who may replace any absent member or members at any meeting thereof. The Committee shall meet at any time, within or without the State of New York, when a meeting is called by any member thereof by giving not less than two (2) days notice to each member in writing. Two-thirds (2/3rds) of the total number of members of the Executive Committee shall constitute a quorum for the transaction of its business, and in every case an affirmative vote of a majority of all the members of the committee present shall be necessary for the taking of any action. The Committee shall fix such other rules of procedure as are not inconsistent with these By-Laws or with any direction of the Board of Directors. Vacancies occurring in the Committee from any cause shall be filled by

the Board of Directors at any meeting thereof by a vote of the majority of the entire Board.

Section 8. OTHER COMMITTEES. The Board of Directors may from time to time, by resolution, designate one or more other committees which shall have such powers and duties as may be prescribed by the Board of Directors, except that no such committee shall have powers not authorized for standing committees under Section 712 of the Not-for-Profit Corporation Law of the State of New York.

Section 9. REPRESENTATION AT RACING MEETS. In order that the members riding at the various tracks throughout the country may have representation during racing meets, the national manager may appoint, at each such track where such meet is being held, at least three (3) active members of this corporation who shall act as a committee representing the corporation and shall serve without compensation. Such committee, however, shall have no power to enter into any agreement on behalf of this corporation without first receiving specific written authorization from the Board of Directors, but such committee shall aid and assist the members of this corporation and make such suggestions and recommendations as may assist the directors of this corporation in carrying out the objects and purposes of this corporation. The recommendations made by such committee shall be given the fullest consideration by the Board of Directors.

ARTICLE VII

MEETINGS OF DIRECTORS

Section 1. ANNUAL MEETINGS. Immediately after the annual meeting of members, the Board of Directors shall meet without notice to organize, elect officers (in even-numbered years) and transact such other business as may properly come before the meeting.

Section 2. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the president, a vice president, the secretary or the treasurer and shall be called by the secretary upon the written request of any three directors.

Section 3. QUORUM. At any meeting of the Board of Directors, seven (7) members of the Board shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, but, if at any meeting of the Board less than a quorum shall be present, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present.

Section 4. NOTICE OF MEETINGS. Except as otherwise permitted in these By-Laws, written notice of time, place and purpose of meetings of the Board of Directors shall be delivered personally to each director or sent to each director by mail or telegraph, charges prepaid, addressed to him at his address as it is shown upon the records of the corporation. Such notice shall be delivered personally or mailed or delivered to the telegraph

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company at least five (5) days prior to the date of the meeting. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

Section 5. PLACE OF MEETING. The Board of Directors may hold its meetings within or without the State of New York at such time and place as shall be designated by the person calling the meeting.

Section 6. PARTICIPATION BY TELEPHONE. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 7. ACTION BY WRITTEN CONSENT. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consent thereto by the members or the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

ARTICLE VIII

OFFICERS

Section 1. TITLES AND QUALIFICATIONS. The officers of the corporation shall be a president, who shall be a member of the Board of Directors, one or more vice presidents, a secretary, a treasurer, a national manager, and such assistant secretaries and assistant treasurers as may be elected by the Board of Directors. One person may hold two or more offices, except that the same person shall not concurrently hold the offices of president and secretary. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 2 or Section 4 of this Article, shall be elected by the Board of Directors at its annual meeting in even-numbered years to serve for two (2) years, and each shall hold office until he shall resign, be removed, or his successor shall be duly elected and qualify.

Section 2. SUBORDINATE OFFICERS, ETC. The Board of Directors may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in the By-Laws or as the Board of Directors may from time to time determine.

Section 3. REMOVAL OR RESIGNATION. Any officer may be removed, either with or without cause, by the Board of Directors at any annual or special meeting thereof. Any officer may resign at any time by giving written notice to the Board of Directors or

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to the president or to the secretary of the corporation. Any such resignation shall take effect at the date of the receipt of such notice or any other later time specified therein; and, unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

Section 4. VACANCIES. In case of a vacancy in any office because of death, resignation, removal, or any other cause, an officer to fill the vacancy shall be elected as soon as practicable at any annual or special meeting of the Board of Directors. Every officer so elected shall, unless sooner displaced, serve until the next regular election of officers.

Section 5. PRESIDENT. The president shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. He shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or by the By-Laws.

Section 6. VICE PRESIDENT. In the absence of disability of the president, the vice presidents, in order of their rank as fixed by the Board of Directors or, if not ranked, the vice president designated by the Board of Directors, shall perform all the duties of the president, and when so acting shall have the powers of, and be subject to the restrictions upon, the president. The vice presidents shall have such other powers and

perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the By-Laws.

Section 7. SECRETARY. The secretary shall keep, or cause to be kept, at the principal office of the corporation, a book of minutes of all meetings of the members, the Board of Directors and the Executive Committee. The secretary shall give, or cause to be given, the notice of all meetings required by the By-Laws or by law to be given, and he shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the By-Laws.

Section 8. TREASURER. The treasurer or assistant treasurer shall keep and maintain or cause to be kept and maintained, adequate and correct accounting of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains and losses. The books of account shall at all reasonable times be open to inspection by any director. The treasurer, or assistant treasurer, shall deposit all monies and other valuables in the name of and to the credit of this corporation with such depositaries as may be designated by the Board of Directors. He shall disburse the funds of this corporation as may be ordered by the Board of Directors, shall render to the president and directors, whenever they request it, an account of all of his transactions as treasurer or assistant treasurer and of the financial condition of the corporation, and shall have such other powers and

perform such other duties as may be prescribed by the Board of Directors or by the By-Laws.

Section 9. NATIONAL MANAGER. The national manager shall assist the president in the general supervision, direction and control of the business of the corporation and shall have such other powers and shall perform such other duties as from time to time may be prescribed by the Board of Directors.

ARTICLE IX

MISCELLANEOUS

Section 1. COMPENSATION OF OFFICERS AND DIRECTORS. No officer or director of this corporation shall receive any compensation (other than expenses incurred in attending meetings of members, directors or committees) for any services rendered as an officer or director, unless the same shall first have been approved by the affirmative vote of two-thirds (2/3rds) of all of the directors of this corporation.

Section 2. BONDS. Any officer or employee of this corporation, when so required by resolution of the Board of Directors, shall give bond in an amount and with sureties satisfactory to the Board of Directors conditioned upon the faithful performance of his duties.

Section 3. CORPORATE SEAL. The corporate seal of this corporation shall be in the form of a circle and shall bear the name of the corporation, the year of its incorporation, and the words "New York".

Section 4. GUILD EMBLEM. An official emblem of this corporation shall be adopted by the Board of Directors. Membership badges or insignia in the form of such emblem shall be distributed to all officers, directors and members in good standing.

Section 5. FISCAL YEAR. The fiscal year of this corporation shall begin on the first day of January and shall end on the thirty-first day of December in each year.

Section 6. INSPECTION OF CORPORATE RECORDS. The books of account, and the minutes of the proceedings of the members, the Board of Directors and the Executive Committee, shall be open for inspection upon the written demand of any director or member at any reasonable time and for a purpose reasonably related to his interest as a director or a member. Such inspection may be made in person or by an agent or attorney, and shall include the right to make extracts. Demand for inspection other than at a meeting of the Board of Directors shall be made in writing upon the president, secretary, assistant secretary or national manager of the corporation.

Section 7. CHECKS, DRAFTS, ETC. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 8. CONTRACTS, ETC.; HOW EXECUTED. The Board of Directors, except as in the By-Laws otherwise provided, may authorize any officer or officers or agent or agents to enter into any contract or execute any instrument in the name of and on behalf of this corporation, and such authority may be general or confined to specific instances; and, unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 9. REPRESENTATION OF SHARES OR OTHER CORPORATIONS. The president or any vice president and the secretary or any assistant secretary of this corporation are authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority herein granted to said officers to vote or represent on behalf of this corporation any and all shares held by this corporation in any other corporation or corporations may be exercised either by such officers in person or by any other person duly authorized so to do by proxy or power of attorney duly executed by said officers.

Section 10. INSPECTION OF BY-LAWS. The corporation shall keep at its principal office for the transaction of business the original or a copy of these By-Laws, as amended or otherwise altered to date, certified by the secretary, which

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shall be open to inspection by the members or directors at all reasonable time during office hours.

Section 11. CONSTRUCTION AND DEFINITIONS. As used herein, the term "person" includes a corporation as well as a natural person, the masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular.

Section 12. REPORTS TO OFFICER AND DIRECTORS. The president shall give to the other officers and to the directors at least annually an adequate report of the condition and activities of the corporation to permit them to exercise intelligent direction and management. The treasurer shall give to the other officers and directors at least annually an accurate report of the financial condition of the corporation.

Section 13. WAIVERS OF NOTICE. Any member, director or other person entitled to any notice under any provision of law or the Certificate of Incorporation of the corporation or these By-Laws, may waive at any time any such notice by written instrument delivered to the corporation.

Section 14. INDEMNIFICATION. Each director and officer of the corporation, whether or not then in office, and each person whose testator or intestate was such a director or officer, shall be indemnified by the corporation in accordance with and to the full extent permitted by the Not-for-Profit Corporation Law of the State of New York.

Section 15. AMENDMENT OF BY-LAWS. These By-Laws may be amended, altered, repealed, or new By-Laws adopted at any annual or special meeting of the members or of the Board of Directors, provided that notice of such proposed action shall have been given in the notice of such meeting. The affirmative vote of a majority of those present at any such meeting at which a quorum is present shall be sufficient to amend, alter or repeal these By-Laws or adopt new By-Laws. No By-Laws adopted by the Board of Directors regulating an impending election of directors or officers shall be valid unless published in accordance with law.

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TAB 10

JOCKEYS' GUILD, INC.

A Nevada Corporation

BY-LAWS

ARTICLE I MISSION, TITLES, and TERMS

Section A MISSION. The Guild promotes, protects, and serves the welfare and prestige of the American professional jockey community with integrity, equity, and justice.

Section B TITLES. In these By-Laws, this corporation, the Jockeys' Guild Inc., is called the *Guild*; a national meeting of its members is called an *Assembly*, the national council is called the *Senate*; and the Board of Directors of the Guild is called the *Board*. The Chairman of the Board, of the Senate, and of an Assembly, is called the *Chairman*.

Section C TERMS. A *recognized track* is a flat horseracing track located in the United States where pari-mutuel wagering is legal, the races on which are charted and recorded by the Daily Racing Form, the American Quarter Horse Association, or the Appaloosa Horse Club. The term *horse* includes thoroughbred, quarter, pinto, appaloosa, and Arabian horses. A *valid license* is a permit to ride a horse or mule as a jockey or apprentice jockey in flat races on any recognized track.

ARTICLE II OFFICES

Section A STATUTORY OFFICE. The Guild shall maintain a statutory office within the state of Nevada, unless otherwise determined by the Board.

Section B PRINCIPAL BUSINESS OFFICE. The location of the principal business office of the Guild, henceforth called the *Guild Office*, shall be anywhere in the United States as determined by the Board.

Section C OTHER OFFICES. The Guild, in addition to its statutory office and the Guild Office, may have offices anywhere in the United States as determined by the Board.

ARTICLE III

MEMBERSHIP

Section A CLASSES of MEMBERSHIP.

The Guild shall have two classes of membership, *active* and *retired*.

Section B ACTIVE MEMBER ADMISSION. An *eligible* jockey shall become an active member by submitting a Guild application package, with all documents signed in the appropriate places, and paying the initiation fee. To be eligible for active membership, an applicant must: 1. Hold a valid jockey license; 2. Have ridden at least one (1) mount in flat races at recognized tracks in the United States during the 12 calendar months preceding the date on which the membership application is received at the Guild Office; and 3. Be in good standing with the Guild as determined by the Board of Directors.

Section C TERMINATION of ACTIVE MEMBERSHIP. Membership of an active member shall be terminated after such member has failed to hold a valid license for more than 30 days.

Section D RETIREMENT. An active member shall become a retired member when no longer actively engaged in riding horses or mules as a jockey in flat races on any recognized track.

Section E RESIGNATION. An active or retired member may resign by notifying the Guild Office in writing.

Section F RETIRED MEMBER ADMISSION. If an active member becomes a retired member immediately upon retirement, without a break in Guild membership, no additional initiation fee is required. A former active member who retired or resigned in good standing may become a retired member by informing the Guild Office in writing and paying the initiation fee.

Section G EXPULSION for INDEBTEDNESS. The Board may expel from membership any active or retired member who fails to pay required fees, dues, or assessments. Debts to the Guild must be paid by the jockey to be eligible for re-admission.

Section H RE-ADMISSION. A retired member may apply for reinstatement as an active member, and a former member who has resigned or been expelled may apply for re-admission as an active member, if eligible.

ARTICLE IV FEES, DUES, and ASSESSMENTS

Section A INITIATION FEE. Each new or reinstated active or retired member shall pay an initiation fee determined by the Senate.

Section B MOUNT FEES. Each active member shall assign to the Guild 5% of earned losing mount fees (with a \$3 minimum per mount) unless otherwise determined by the Senate. The assigned fees shall be deducted by the horsemen's bookkeeper and forwarded directly to the Guild Office. The bookkeepers' compensation for this service shall be determined by the Board. If the horsemen's bookkeeper does not deduct the assigned fees, the member shall pay them directly to the Guild Office.

Section C DUES. Active and retired members shall pay dues determined by the Senate. If annual dues are not adequately covered by assigned mount fees, the member shall pay them directly to the Guild Office.

Section D ASSESSMENTS. From time to time, the Senate may levy an assessment on members that is necessary and reasonable to carry out the purpose of the Guild. Any assessment shall be due at a time determined by the Senate.

ARTICLE V REPRESENTATION

Section A JOCKEY COLONIES. Each race meeting at a recognized track that is scheduled for at least five (5) consecutive weeks, shall be referred to as a *Colony*.

Section B DELEGATES and ALTERNATES. During the first week of each race meeting, each Colony shall elect from among those active members who volunteer, one *Delegate* and one *Alternate* to the Assembly. This election shall be conducted by secret ballot. No Delegate or Alternate for one Colony may be a Delegate or Alternate for another Colony concurrently. A member may vote in an election at more than one Colony, provided the member is participating in the meeting of the Colony at the time of each election.

Section C RESPONSIBILITIES. Delegates and Alternates shall maintain communication between their respective Colony and the Guild administration. They shall attend any Assembly of the Guild held during the succeeding 12 months and represent the interests and wishes of the colony.

Section D VACANCIES. In the event that neither the Colony's Delegate nor Alternate is able to attend an Assembly, a special meeting of no fewer than five (5) members of that Colony may select a substitute Delegate. Such a meeting may be held in person or by telephone conference, at any time prior to the opening of the Assembly. A substitute Delegate may not be a Delegate or Alternate for another Colony. The substitute's name must be conveyed to the Guild Office or Chairman in writing.

ARTICLE VI

NATIONAL ASSEMBLIES

Section A ANNUAL ASSEMBLY. The annual Assembly of the Guild shall be held at such time, date, and place as shall be determined by the Board. This determination shall be made at least 30 days in advance of the Assembly. All members, active and retired, are welcome to attend.

Section B NOTICE. Notification to all members of an Assembly shall be distributed by any means, reasonable and customary, at least 15 days prior to the Assembly. Notices shall state the time, date, and place of the Assembly.

Section C QUORUM. A minimum of 50% of all Colonies represented by a Delegate, Alternate, or substitute Delegate, in person or by written proxy, shall constitute a quorum at an Assembly.

Section D PARLIAMENTARIAN. The Chairman shall designate a parliamentarian (an attorney if one is present) to rule on all questions or disputes pertaining to rules of order or interpretations of these By-Laws.

Section E SERGEANT-AT-ARMS. The Chairman shall designate a Sergeant-at-Arms to assist in maintaining proper decorum, adherence to the agenda, and, at the direction of the Chairman, removal of any unwanted participant or guest.

Section F VOTING. At any vote taken at an Assembly, each colony will be represented by one (1) voting Delegate, Alternate, or substitute Delegate, either in person or by proxy. Retired members shall not be entitled to vote at any Assembly.

Section G EXPENSE REIMBURSEMENT. The active Guild membership at each Colony is responsible for underwriting the minimum transportation and double-occupancy room expense for *at least one* Delegate, Alternate, or substitute Delegate attending an Assembly. The Guild will underwrite these expenses for all Senators.

ARTICLE VII

SENATE

Section A QUALIFICATIONS of SENATORS. A Senator must be an active member of the Guild, have volunteered to hold office, and be at least 21 years of age.

Section B NUMBER. The number of Senators shall be 27, at least three (3) of whom must be from Class A track Colonies, at least three (3) from Class B track Colonies, and at least three (3) from Class C track Colonies. A preponderance of a Senator's mounts must be at the class of tracks represented. For this Article only, track classifications are determined by the previous year's average purse size, with the top third in Class A, the middle third in Class B, and the bottom third in Class C. Each class shall include at least 33% of all Colonies.

Section C VOLUNTEERS. Beginning approximately 60 days prior to the annual Assembly, the Board shall seek volunteer active members to stand for election to the Senate. Additional volunteers may be added to the list of candidates at any time prior to the election.

Section D TERM of OFFICE. At each annual Assembly, nine (9) Senators shall be elected from a ballot of volunteers to serve staggered, three-year terms and be installed at the close of the Assembly. A Senator may not serve for more than six (6) consecutive years, and must resign at or before the Assembly immediately following retirement from riding.

Section E ELECTIONS. The Chairman shall conduct elections by secret ballot at the annual Assembly. Each Colony is entitled to one (1) vote which must be cast by a Delegate, Alternate, or substitute Delegate, in person or by written proxy. If, at the outset of the general election of Senators, the current Senate does not include at least three (3) mid-term Senators from each class of tracks, the Chairman shall hold a preliminary election to comply with this requirement for minimum representation. Having fulfilled this minimum, the Chairman shall proceed with the general election to fill the remaining open positions in the Senate.

Section F VACANCIES. A vacancy in the Senate shall be deemed to exist in case of resignation, removal of a member by the Senate or Board of Directors, legal incompetence, conviction of a felony, or death. Such vacancies shall be filled by the Board, and a Senator so selected shall complete the vacated term.

Section G MEETINGS. The Senate shall hold open meetings during the annual Assembly. Special meetings may be called by the Chairman, the Board, or any nine (9) Senators, by giving adequate and reasonable notice at least seven (7) days prior to the meeting. At all meetings, 14 Senators shall constitute a quorum, and a majority of those voting shall be required to pass a motion. Senators may attend in person, or by telephone conference when practical.

Section H POWERS and DUTIES. The Senate shall determine dues and assessments (see Article IV), select the Chairman of the Board (see Article VIII), and has the power to select Counselors (see Article IX), enforce Guild discipline (see Article XI), and amend these By-Laws (see Article XII). The Senate shall have the right to participate in any collective bargaining session on behalf of the membership.

ARTICLE VIII

BOARD of DIRECTORS

Section A ELECTION. There shall be nine (9) Directors, each of whom must be a Senator. After the election of Senators, the Chairman shall conduct an election by secret ballot of the Senators to fill any Board vacancies. The candidates shall include any Senator or Senator-elect who volunteers for this additional responsibility and has been serving as a Senator for the previous six months.

Section B TENURE. Once elected, a Director shall be installed at the closing of the Assembly, and serve on the Board throughout the term that the Director has remaining as a Senator.

Section C VACANCIES. Mid-term vacancies on the Board may be filled by the Chairman. Candidates must be current Senators, and when so selected, shall serve until the next Assembly.

Section D OFFICERS. At each annual Assembly, the Senate shall elect by secret ballot from among the mid-term and newly elected Directors, a Chairman to be installed at the close of the Assembly. The Chairman shall preside at Assemblies, and at all meetings of the Senate and the Board. The same person shall not serve as Chairman for more than three (3) consecutive one-year terms. The Board shall select from among themselves a Vice Chairman, Secretary, and Treasurer, each to serve at the will of the Board.

Section E MEETINGS. The Board shall meet at least four (4) times per year, including those held after the close of Assemblies and meetings of the Senate. Meetings may be called by the Chairman, or any three (3) Directors, by giving adequate and reasonable notice at least 60 hours prior to the meeting. At all meetings, five (5) Directors shall constitute a quorum. Directors may attend in person or by telephone conference.

Section F EXECUTIVE SESSIONS. The Board will conclude every meeting with an executive session of Directors only, to discuss personnel matters and other concerns of a sensitive nature. A non-Director whose attendance is essential to an informed decision, may be invited by unanimous consent of the Board. Minutes of executive sessions shall be maintained for Board reference, but shall not be included in the Book of Minutes.

Section G ACTION by UNANIMOUS CONSENT. Any action required or permitted to be taken by the Board may be taken without a meeting, if all the Directors consent to the adoption of a resolution authorizing the action. Such a resolution by unanimous consent shall be filed with the minutes of the proceedings of the Board.

Section H POWERS and DUTIES. All the powers customarily vested in a corporate board of directors shall be vested in this Board. These include, but are not limited to, the hiring of, and contracting with, a President as CEO. Such contracting may not occur during the 90 days immediately prior to the annual Assembly.

ARTICLE IX

OFFICERS

Section A TITLES. The officers of the Guild shall be a Chairman selected by the Senate; a Vice Chairman, Secretary, Treasurer, and President selected by the Board; and Vice Presidents authorized by the Chairman and selected by the President. Any officer may resign at any time by giving written notice to the Chairman, Secretary, or to the President.

Section B CHAIRMAN. The Chairman shall preside at all meetings of the Assembly, Senate, and Board; and have the general powers and duties customarily vested in the office of chairman of the board of a corporation, including the creation, extension, and termination of all committees, as well as the appointment of committee members. The Chairman shall have such other powers and duties as may be prescribed by the Board or by these By-Laws.

Section C VICE CHAIRMAN. In the absence or disability of the Chairman, the Vice Chairman shall perform all the duties of the Chairman, and when so acting, shall have the powers of the Chairman. The Vice Chairman shall direct the continual development of the Guild's Master Plan and present a current version to the Senate for its approval at each annual Assembly; and shall have such other powers and duties as may be prescribed by the Board or these By-Laws.

Section D SECRETARY. The Secretary shall notify, or cause to be notified, all appropriate participants in an Assembly and meetings of the Senate and Board, in accordance with these By-Laws. The Secretary shall keep, or cause to be kept, at the Guild Office, a Book of Minutes of all Assemblies, and meetings of the Senate and the Board (exclusive of executive sessions), and to have it available for inspection at all Senate meetings. The Secretary shall have such other powers and duties as may be prescribed by the Board or these By-Laws.

Section E TREASURER. The Treasurer shall maintain, or cause to be maintained, current financial records of the Guild, including a Balance Sheet, Income Statement, and General Ledger, and to have them available for inspection at all Senate meetings. The Treasurer shall meet with the independent auditors without Guild employees present; be a signatory to all bank authorizations; and shall have such other powers and duties as may be prescribed by the Board or by these By-Laws.

Section F PRESIDENT. The President shall be the Chief Executive Officer of the Guild; shall be an ex officio member of the Board and Senate; and shall have the general powers and duties of management customarily vested in the CEO of a corporation. The President shall make all transactions and employ all personnel necessary to perform those functions necessary to pursue the purpose of the Guild; and shall have such other powers and duties as may be prescribed by the Board or by these By-Laws.

Section G COUNSELORS. The Senate may select up to three Guild members as honorary, ex officio advisors. These Counselors shall serve one-year terms, and may not serve for more than three (3) consecutive years.

ARTICLE X CORPORATE OPERATIONS

Section A FISCAL YEAR. The fiscal year of the Guild shall be the calendar year of the United States.

Section B COMPENSATION of SENATORS. No Senator shall receive any compensation for service to the Guild, other than reasonable and customary expenses approved by the Board.

Section C SUBSIDIARIES. The President, in concert with any Director, is authorized to vote, represent, and exercise on behalf of the Guild, all rights incident to any and all shares of any other corporation owned by the Guild. This authority may be delegated to any other person by written proxy or power of attorney.

Section D CHECKS and DRAFTS. All checks, drafts, and other orders for the payment of money by the Guild, shall be signed in such manner as shall be determined by the President, provided it does not conflict with a decision of the Board.

Section E EXECUTION of CONTRACTS. No officer, agent, or employee of the Guild shall have the authority to bind the corporation by any contract or to pledge its credit or to render it liable for any purpose or in any amount, except as authorized by the Board or by these By-Laws.

Section F INDEMNIFICATION. Each Director and officer of the Guild, whether or not then in office, and each person who died, with or without a will, who was such a Director or officer, shall be indemnified and held harmless by the Guild in accordance with, and to the full extent permitted by, the applicable Non-Profit and Not-for-Profit Corporate Law.

Section G WAIVER of NOTICE. Any member entitled to any notice under any provision of law, the Guild's articles of incorporation, or these By-Laws, shall waive such notice by attendance without objection at the meeting in question, or by written consent delivered to the Guild Office or a Director.

Section H BALLOTS. The voting records of an election for Chairman, Senator, or Director shall be preserved for at least 60 days. Any objection to the conduct of an election must be received in writing at the Guild Office within 15 days after the annual Assembly. The Board shall rule on the validity of any objections.

ARTICLE XI

GUILD DISCIPLINE

Section A AUTHORITY. Member discipline may be enforced by unanimous consent of the Board; or by a majority vote of the Senate, provided that notice of such proposed action was given in the notice of such meeting; or by 18 Senators in the absence of such notice.

Section B REQUISITE CONDUCT. A member in violation of the Guild's Mission shall be subject to disciplinary action. Such violations include, but are not limited to: dereliction of duty as a Delegate, Alternate, Senator, or Director; failure to recuse oneself from a discussion or vote when that member has a conflict of interest; refusal to sign all documents that support the Guild; behavior detrimental to the Guild's objectives, or conduct unbecoming the jockey community.

Section C PUNITIVE ACTION. Punitive action may include, but is not limited to, reprimand, removal from office, a fine payable to the Disabled Jockeys' Endowment, withdrawal of membership, and/or denial of benefits.

ARTICLE XII

MISCELLANEOUS

Section A CORPORATE SEAL. The Seal of the Guild shall be in the form of a circle, bear the name and year of its incorporation, and include the word "Nevada".

Section B EMBLEM. The official emblem of the Guild shall be:
Membership badges or insignia in the form of this emblem shall be distributed to all employees and members.



Section C LOGO. The registered logo of the Guild shall be:
The use of this logo on promotional products, business cards, decals, letterhead, et. al., without written consent from the Guild is forbidden.



Section D INSPECTION of DOCUMENTS. Audited financial records, the Book of Minutes (excluding executive sessions), and these By-Laws, shall be open for inspection and copying by any member. Such inspection may be made in person during business hours at the Guild Office.

Section E AMENDMENT of BY-LAWS. These By-Laws may be amended, in part or in whole, by unanimous consent of the Board; or by a majority vote of the Senate, provided that notice of such proposed action was given in the notice of such meeting; or by 18 Senators in the absence of such notice.

Certified by:

David Shepherd, Chairman

Date

TAB 11



THOROUGHBRED RACING ASSOCIATIONS

NEWS RELEASE

Contact: Tony DeMarco
(410) 392-9200
December 9, 1999

TRA AND JOCKEYS' GUILD REACH THREE-YEAR AGREEMENT

TUCSON, AZ.— The Thoroughbred Racing Associations (TRA) announced Thursday it has successfully concluded negotiations for a three-year extension of its agreement with the Jockeys' Guild.

The TRA Board of Directors approved the proposed terms of the new agreement at its meeting at the University of Arizona Racing Symposium.

According to the terms of the agreement, the racetracks will increase their per starter contribution to the Guild by 10 percent and their additional per race day fee by \$25. In the second year of the agreement, there will be an additional 10 percent increase in the per starter fee. There will not be any increases in the third year.

The new rates will produce \$2 million in payments to the Guild next year, while racetrack contributions in 2001 will rise to \$2,184,000, according to TRA estimates.

"This represents a significant increase by the racetracks," TRA executive vice president Chris Scherf said, "but there was a broad consensus it was warranted by a three-year agreement that assures industry harmony for that period."

As part of the Guild agreement, the tracks also committed to continue to provide the accident insurance coverage for all jockeys, not just Guild members. The insurance coverage provides \$100,000 in medical expenses, \$200 per week disability payments for up to 104 weeks, and \$50,000 (an increase of \$25,000) for accidental death or dismemberment.

In New York, New Jersey, Maryland, and California, where horsemen provide worker's compensation coverage, the racetracks instead purchase a catastrophic injury policy for all jockeys, providing benefits ranging from \$100,000 to more than \$1 million for catastrophic injuries.

TAB 12

REASSIGNMENT BY GUILD

of

Certain Television, Off-Track Betting and Other Rights of Jockeys

THIS REASSIGNMENT made as of this 1st day of January, 2000 by JOCKEYS' GUILD, INC. (The "Guild"), a New York not-for-profit corporation having its principal office at 250 West Main Street, Suite 1820, Lexington Kentucky 40507,

WITNESSETH:

WHEREAS certain jockeys (the "Assigning Jockeys") have executed and delivered, and may hereafter execute and deliver, to the Guild assignments of certain television, radio, and other rights substantially in the form of Attachment I hereto (an "Assignment by Jockey"); and

WHEREAS each Assignment by Jockey provides that the rights thereby assigned may be reassigned in whole at any time or in part from time to time;

NOW, THEREFORE, subject to the terms and conditions hereinafter set forth, the Guild hereby reassigns to THOROUGHBRED RACING ASSOCIATIONS OF NORTH AMERICA, INC. ("TRA") during the period commencing on January 1, 2000 and ending on December 31, 2002 or such earlier date as may apply under Paragraph 4 hereof (the "Reassignment Period") the following rights which have been, or may hereafter be, assigned to the Guild under Assignments by Jockeys, to wit:

All the rights of each Assigning Jockey with respect to the use of his name, portrait and picture, or any of them, including the right to consent to their use, in all broadcasts and other off-track presentations of races in which such Assigning Jockey shall ride during the Reassignment Period, and in any and every manner connected with off-track betting on such races (together with any and all claims which each Assigning Jockey may have for damages, injunctive relief, compensation or other benefits in respect of their use).

1. Definitions. All words and terms used herein which are also used in the Assignments by Jockeys shall have the meanings attributed to them therein, except that the term "broadcasts and other off-track presentations" shall not include any such broadcasts or presentations after the expiration of the Reassignment Period.
2. Reassignment to Tracks. TRA shall execute and deliver, by U.S. certified mail, return receipt requested, a further "Reassignment by TRA," in the form of Attachment II annexed hereto, (i) to each racing association which is or may become a member of TRA, within 30 days after receipt of this reassignment or within 30 days after such racing association becomes a member of TRA (whichever is later) and (ii) to each racing association which is not a member of TRA, within 30 days after being requested to do so by the Guild. TRA shall provide the Guild, within 45 days after execution of this reassignment and at least annually thereafter, with an updated list of the racing

associations which have received such reassignments, indicating whether or not each is a member of TRA, the date on which it received such reassignment and the number of the certified mail receipt therefor, and a photocopy of each reassignment not previously furnished by the Guild.

3. Effectiveness. Neither this Reassignment nor any reassignment by TRA under Paragraph 2 hereof shall be effective with respect to any race conducted by a racing association which does not meet the conditions described in Paragraph 5 hereof at the time of such race. However, the Guild agrees not to seek injunctive relief with respect to any broadcasts and other off-track presentations of, or any off-track betting on, any race as to which this reassignment is not effective by reason of this Paragraph unless (i) such conditions have not been met for a period of more than 15 days and (ii) the Guild has given such association seven days' notice of such fact.
4. Termination. This Reassignment may be terminated by the Guild before December 31, 2002, by giving TRA at least 30 days written notice of termination, if at any time after January 1, 2000 and before the date of such notice less than 80% of the racing associations in the United States which have been members of the TRA at any time after January 1, 2000 meet the conditions described in Paragraph 5 hereof.
5. Consideration. A racing association shall be deemed to have met the conditions referred to in Paragraphs 3 and 4 hereof if:
 - a. No amount has been deducted, as a contribution to a valets' pool, from the mount fee paid to any Assigning Jockey for riding in a race conducted by such racing association after January 1, 2000; and
 - b. At all times after January 1, 2000 during which the facilities of such racing association have been open for racing, training or stabling, such racing association has been covered by, and paid the premiums properly allocable to, a policy of insurance which meets the requirements of Paragraph 6 or 7 hereof, as appropriate, and which is satisfactory to the Guild, but a certificate of insurance issue pursuant to a master policy of insurance issued to the Guild and the TRA which meets the requirements of said Paragraph 6 or 7 hereof, as appropriate, shall be deemed satisfactory to the Guild; and
 - c. Such racing association has paid to the Guild (i) within 5 days after the close of each race meeting having a duration of 30 days or less and (ii), in the case of a race meeting having a duration of more than 30 days, within 5 days after the close of each calendar month ending within a race meeting which has been in progress at least 7 days, and within 5 days after the close of such race meeting, a sum, based upon the class of the race meeting, determined by adding together the contributions required under Paragraphs A. and B. below as follows:

A.

<u>Year</u>	<u>Class A Race Meeting</u>	<u>Class B Race Meeting</u>	<u>Class C Race Meeting</u>
2000	\$6.88	\$4.51	\$3.30
2001	\$7.57	\$4.96	\$3.63
2002	\$7.57	\$4.96	\$3.63

times the number of horses which started in the races conducted by such racing association during such race meeting or during that portion of such race meeting for which no prior payment has been made, as the case may be (regardless of whether or not such horses were ridden by members of the Guild); and

B.

<u>Year</u>	<u>Class A Race Meeting</u>	<u>Class B Race Meeting</u>	<u>Class C Race Meeting</u>
2000-2002	\$75	\$65	\$50

times the number of days on which such racing association is conducting racing during said year.

- d. Such racing association will furnish the Guild, within ten days of the of the Guild's request, with a copy of the pertinent portions (not including the consideration (therefor) of each and every agreement with third parties (i.) which involves, or may involve, broadcasts or other off-track presentations of names, portraits or pictures of jockeys during races conducted by such racing association and (ii) which extends, may extend or by its terms may be extended beyond the "Reassignment Period."

6. Track Accident Medical Insurance. Unless Paragraph 7 applies, in which event this Paragraph 6 does not apply, the policy of insurance referred to in Paragraph 5(b) hereof, and (except in the case of subparagraph (c) below) each certificate of insurance issued pursuant to a master policy, shall provide:

- a. That the insurer shall pay to or for the benefit of any and all jockeys who are injured on any facilities owned or operated by such racing association (i) the medical and surgical expenses of such jockey attributable to his or her injuries up to \$100,000, (ii) a death benefit, if the jockey dies as a result of such injuries, of \$50,000 and (iii) disability benefits of at least \$200 per week for up to 104 weeks;
- b. That such policy or verification of insurance is non-cancelable for two years, except for nonpayment of the scheduled premiums.
- c. That in the case of a master policy issued to the Guild and the TRA, any duly licensed racing association in the United States can, upon proper application and the payment of premiums, be covered at races and upon terms and conditions, that are uniformly applicable to all racing associations

covered thereby;

- d. That all claims filed under such policy or verification of insurance must be administered by a single adjuster acceptable to the Guild and the TRA;
7. That each individual filing a claim under such policy or verification of insurance must furnish the Guild and the TRA with copies of the racing association's First Report of Accident and all Physicians' Reports.
8. Workers' Compensation States, Catastrophic Insurance. If all owners and trainers utilizing the racing facilities of a racing association are required to be insured under a workers' compensation program or policy mandated by statute or regulation, the effect of which is that a Jockey is conclusively presumed to be the common-law employee of the Owner or Trainer who engages him, as in California, Maryland, Montana, New Jersey and New York, thereby obviating the need of medical insurance for on-track accidents, then the policy of insurance referred to in Paragraph 5(b) hereof shall indemnify jockeys against catastrophic injuries, such insurance to meet all of the requirements of the "Standard Form of Waiver of Liability by Jockey or Apprentice Jockey" in the amounts specified therein for the period during which such injury occurs. Such catastrophic insurance shall provide benefits for injuries sustained on race track facilities by those jockeys who have on file with the TRA such Standard Form of Waiver of Liability, and shall be non-cancelable, except for non-payment of the scheduled premiums, for two years.
9. Classification of Race Meetings. For purposes of Paragraph 5(c), a race meeting which is listed in Attachment III hereto shall be classified as set forth therein. A race meeting not listed therein which is conducted at the race course listed therein shall be classified the same as such race course is classified in said schedule. A race meeting which is not listed and is not conducted at a race course listed therein shall be classified as Class C. The Classifications in Attachment III are based, in accordance with the intent of prior agreements, on the extent to which the racing association conducting the meeting is presently using as either a sending or receiving facility the names, portraits or pictures of jockeys in some form or another of television, cable television, off-track betting, simulcasting or other commercial endeavor. These classifications may only be changed during the Reassignment Period by written agreement of TRA and the Guild.
10. Guild Documentaries. Nothing in this Reassignment shall prohibit the Guild from sponsoring, producing and distributing, without consideration for these rights, film documentaries, brochures and other published material regarding the Guild, its members and/or jockeys in general.

IN WITNESS WHEREOF, the Guild has executed this Reassignment as of the day and year first above written.

JOCKEYS' GUILD, INC.

(Corporate Seal)

By _____
_____, President

ATTEST:

CLASSIFICATION OF RACE MEETINGS AND RACE COURSES

<u>Race Meeting/Course</u>	<u>Class</u>
Ak-Sar-Ben	B
Albuquerque	C
Aqueduct	A
Arapahoe Park	C
Arlington Park	A
Assiniboia Downs	C
Atlantic City	B
Atokad Park	C
Bay Meadows	A
Balmoral	C
Belmont Park	A
Beulah Park	C
Birmingham Downs	C
Bluegrass Downs	C
Blue Ribbon Downs	C
Calder	B
Caliente	C
Canterbury Downs	C
Casper (Central Wyo. Fair)	C
Charles Town	C
Churchill Downs	A
Cochise County Fair	C
Colonial Downs	B
Columbus (Nebraska)	C
Cow Capital Turf Club	C
Delaware Park	C
Del Mar	A
Delta Downs	C
Detroit Race Course	C
Duncan	C
Ellis Park	C
Emmett Park	C
Energy Downs	C
Erie Downs	C
Evangeline Downs	C
Evangeline Downs Quarterhorse	C
Fair Grounds	B
Fairmount Park	C
Ferndale (Humboldt Co. Fair)	A
Finger Lakes	C
Flagstaff	C
Fonner Park	C
Fort Pierre	C
Fresno-Valley	A
Garden State Park	B
Gateway Downs	C

Golden Gate Fields	A
Grants Pass Downs	C
Great Falls	C
Gulfstream Park	A
Harbor Park	C
Hawthorne	B
Helena	C
Hialeah	B
Hollywood Park	A
Hollywood Park Quarterhorse	B
Hoosier Park	B
Horsemen's Quarterhorse	B
Jefferson Downs	C
Keeneland	A
Ladbroke (at Detroit)	C
Lakefront (at Jefferson Dns)	C
LaMesa Park (at Raton)	C
Latonia	C
Laurel	A
Les Bois Park	C
Lincoln (Nebraska)	C
Lone Star Park	B
Longacres	B
Los Alamitos	A
Louisiana Downs	B
Manor Downs	C
Marshfield Park	C
Meadowlands	A
Metra Park	C
Midway Downs	C
Moffatt County Raceway	C
Mohave County Fair	C
Monmouth Park	A
Mountaineer Park	C
Navajo County Fair	C
New Mexico State Fair	C
Northampton Fair	C
Northwest Montana Fair	C
Oaklawn Park	A
Oak Tree (at Santa Anita)	A
Orange County Fair	A
Peninsula (at Bay Meadows)	A
Penn National	C
Philadelphia Park	C
Pimlico	A
Playfair	C
Pleasanton	A
Pocatello/Sandy Downs	A
Pomona	A

Pompano Park	C
Portland Meadows	C
Prairie Meadows	B
Prescott Downs	C
Ravalli County Fair	C
Red River Downs	C
Remington Park	A
Retama Park	C
River Downs	C
Rockingham Park	C
Ruidoso Downs	C
Rupert	C
Sacramento	A
Safford	C
Salem Fairgrounds	C
Sam Houston Park	C
San Joaquin County Fair	A
San Juan Downs	A
San Mateo Co. Fair at Bay Meadows	A
Santa Anita	A
Santa Cruz	C
Santa Fe	C
Santa Rosa Fair	A
Saratoga	A
Solana Co. Fair at Vallejo	A
Sonoma Co. Fair at S. Rosa	A
Sportsman's Park	B
Stockton	A
Suffolk Downs	C
Sun Downs	C
Sunland Park	C
Sweetwater County Fair	C
Tampa Bay Downs	C
Tanforan at Bay Meadows	A
Tanforan at Golden Gate	A
Thistledown	C
Timonium	C
Trinity Meadows	C
Tropical Park (at Calder)	B
Turf Paradise	C
Turfway Park	C
Uranium Downs	C
Vallejo	A
Woodlands	C
Valley Downs	C
Wyoming Downs	C
Yakima Meadows	C

REASSIGNMENT BY TRA

of

Certain Television, Radio and Other Rights of Jockeys

THIS REASSIGNMENT made as of this _____ day of _____, 199__ by THOROUGHBRED RACING ASSOCIATIONS OF NORTH AMERICA, INC. ("TRA"), a New York not-for-profit corporation having its principal office at 420 Fair Hill Drive, Suite 1, Elkton, Maryland 21921.

WITNESSETH:

WHEREAS certain jockeys have executed and delivered, and may hereafter execute and deliver, to JOCKEYS' GUILD, INC. (the "Guild") assignments of certain television, radio, and other rights; and

WHEREAS the Guild has reassigned said rights to TRA in an instrument (the "Reassignment by Guild"), a copy of which is attached hereto as Exhibit 1, for the period commencing on January 1, 1998 and ending on December 31, 1999 or on such earlier date as may apply under paragraph 4 thereof (the "Reassignment Period"); and

WHEREAS TRA has agreed to further reassign such rights to certain Racing Associations in accordance with the terms and conditions of the Reassignment by Guild; and

WHEREAS _____
(the "Racing Association") is a _____
corporation conducting the following race meetings or race meetings at the following race courses:

(1)	_____	Class	_____
(2)	_____	Class	_____
(3)	_____	Class	_____

NOW, THEREFORE, TRA hereby irrevocably reassigns to the Racing Association all of the rights of TRA under the Reassignment by Guild, but only with respect to races conducted by the Racing Association during the Reassignment Period. Such rights may be reassigned by the Racing Association without the permission of the jockeys, the Guild or TRA.

This reassignment shall not be effective with respect to any race conducted by the Racing Association if it fails to meet the condition described in Paragraph 5 of said Reassignment by the Guild at the time of such race. However, the Guild has agreed in Paragraph 3 thereof, and TRA hereby agrees, not to seek injunctive relief with respect to any broadcasts or other off-track presentations of, or any off-track betting on, any race as to which this Reassignment is not effective by reason of this paragraph unless (i) such condition has not been met for a period of more than 15 days and (ii) the Guild or TRA has given the Racing Association seven days' notice of such fact.

Upon request of the Racing Association, TRA shall furnish to it from time to time the names of all jockeys whose rights have been assigned to the Guild and reassigned to TRA.

IN WITNESS WHEREOF, TRA has executed this instrument on the day and year first above written.

THOROUGHBRED RACING ASSOCIATIONS
OF NORTH AMERICA, INC.

By: _____
Christopher N. Scherf
Executive Vice President

(Corporate Seal)

ATTEST:
